FORM D



UNITED STATES

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION 1404041

OMB APPROVAL							
OMB Number: 3235-							
0076							
Expires: May	31, 2008						
Estimated Aver	age burden						
hours per form							
16.00							
SEC USE	ONLY						
Prefix	Serial						
DATE RE	CEIVED						

	<u>\\</u> /					
Name of Offering Absolute Activist	(check if this is an a	amendment and name ffering of Participation		dicate change.)		
Filing Under (Chec	k box(es) that apply):	☐ Rule 504	☐ Rule 505	Rule 506	Section 4	
Type of Filing:	New Filing	☐ Amendment				PHOCESSED
		A.	BASIC IDENTIF	ICATION DATA		"W 2.5
1. Enter the inform	nation requested about the	issuer				15 JOH 5 2 5007
Name of Issuer Absolute Activist	(□ check if this is an Value Fund Limited	amendment and name	has changed, and in	dicate change.)		THOMSON FINANCIAL
_	ve Offices (Number a ry Services (Cayman), P nd Cayman KY1-1108, 0			Church Street,	Telephone Nun +1 345 914 169	nber (Including Area Code)
•	al Business Operations Fund Solutions (IOM) Li Great Britain	•	ber and Street, City, 18-20 North Quay,		Telephone Num +44 (0) 1624 6	nber (Including Area Code) 88 300
Brief Description o	f Business To o	perate as a private inv	vestment fund.			
Type of Business C	Organization					
☐ corporation	on	☐ limited partner	ship, already formed	l	X other (ple	ease specify): Cayman Islands Exempted
☐ business tr	ust	☐ limited partners!	hip, to be formed			Company
	d Date of Incorporation or	: (Enter two-letter U.S	Month 0 5 6. Postal Service Abl N for other foreign j		⊠ Actual e:	☐ Estimated

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the

opriate federal notice will not result of a federal notice.	 	

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	n requested for the fo				
		has been organized within the			
			vote or disposition of, 10% or		
 Each executive offi 	cer and director of co	orporate issuers and of corporat	e general and managing partner	s of partnership issue	ers; and
 Each general and n 	nanaging partner of p	artnership issuers.			
Check Box(es) that Apply:	☐ Promoter	Beneficial Owner	Executive Officer	X Director	General and/or Managing Partner
full Name (Last name first, if i	ndividual)		-		
Fleming, John A.					
Business or Residence Address	(Number and Stree	t, City, State, Zip Code)			
Windy Cliff, 497 Rum Point I	Drive, P.O. Box 181,	Grand Cayman, Cayman Isl	ands		
Check Box(es) that Apply:	Promoter	Beneficial Owner	☐ Executive Officer	Director	General and/or Managing Partner
full Name (Last name first, if i	ndividual)				<u>.</u>
Fompkins, Ronald E.					
Business or Residence Address	(Number and Stree	t, City, State, Zip Code)			
P.O. Box 10501, Grand Cayn	ian, Cayman Island	s, BWI			
Check Box(es) that Apply:	X Promoter	☐ Beneficial Owner	☐ Executive Officer	Director	☐ Investment Manager
Full Name (Last name first, if i	ndividual)				
Absolute Capital Management Business or Residence Address	t Holdings Limited (Number and Street	et, City, State, Zip Code)			
One Cayman House, 215 N	North Church Stre	et, P.O. Box 10630, Grand	l Cayman, Cayman Islands	<u> </u>	
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	☐ Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if	individual)				
Business or Residence Address	(Number and Stree	et, City, State, Zip Code)	,, ,		
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Full Name (Last name first, if i	ndividual)				
Business or Residence Address	(Number and Stree	et, City, State, Zip Code)			
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if i	ndividual)				
Business or Residence Address	(Number and Stree	et, City, State, Zip Code)			Admin

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	Has the issuer	sold, or do	es the issue	r intend to	sell, to non	-accredited	inv e stors ii	n this offeri	ng?				C	
					Answer	also in App	endix, Colu	ımn 2, if fil	ing under U	LOE.				
2.	What is the m		estment tha	at will be ac	cepted from	n any indiv	idual?		•••••		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		\$	<u>500,000*</u>
	* Subject to	vaiver											v	es No
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	[IL]	[IN]	[lA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]	
	[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	(OH)	[OK]	[OR]	[PA]	
		rect	(CD)	(TNI)	ITYI	(TIT)	IVTI	[VA]	fWAl	(WV)	IWII	IWVI	IPRI	
l	[RI]	[SC] me first, if	[SD] individual)	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]	
	[RI] Name (Last na	me first, if	individual)		[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	<u>[WI]</u>	<u>[WY]</u>	<u>[PR]</u>	
1	[RI] Name (Last na ig Harbor (S	me first, if ilver Leaf	individual) Partners)	•		[VT]	[VA]	[WA]_	{WV]	[WI]	[WY]	[PR]	
1	[RI] Name (Last na	me first, if ilver Leaf	individual) Partners)	•		[VT]	[VA]	[WA]	[WV]_	_ [WI]	[WY]	<u>[PR]</u>	
15	[RI] Name (Last na Ig Harbor (Siness or Residents kefeller Cen	me first, if ilver Leaf nce Addres ter, 620 F	individual) Partners s (Number a	and Street,	City State,	Zip Code)		[VA]	[WA]	[WV]	[WI]	[WY]	[PR]	
15	[RI] Name (Last na Ig Harbor (S iness or Reside	me first, if ilver Leaf nce Addres ter, 620 F	individual) Partners s (Number a	and Street,	City State,	Zip Code)		[VA]	[WA]	[WV]	[WI]		[PR]	
) 5	RIJ Name (Last na Ig Harbor (Si iness or Reside Ckefeller Cen ne of Associate	me first, if ilver Leaf nce Addres ter, 620 F	individual) Partners s (Number a	and Street,	City State,	Zip Code)		[VA]	[WA]	[WV]	[WI]	[WY]	[PR]	
11	[RI] Name (Last na Ig Harbor (Siness or Residents kefeller Cen	me first, if ilver Leaf nce Addres ter, 620 F d Broker or	individual) Partners s (Number a ifth Aven Dealer	and Street, ue, Suite	City State,	Zip Code) York, NY	′ 10020	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]	
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Total \$200,000,000

Answer also in Appendix, Column 3, if filing under ULOE.

Amount Already

Sold

\$ 2,024479

Dallas Amount

\$ <u>2,024479</u>

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	<u> </u>	\$2,024479
Non-accredited Investors	0	\$ <u> </u>
Total (for filings under Rule 504 only)	N/A	\$N/A

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Doi	Sold
Rule 505	N/A	s	N/A
Regulation A	<u>N/A</u>	s	N/A
Rule 504	<u>N/A</u>	s	N/A
Total	N/A	\$	N/A

a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

the box to the left of the estimate.			
Transfer Agent's Fees		s	0
Printing and Engraving Costs		s	0
Legal Fees	X	s_	50,000
Accounting Fees	X	S	15,000
Engineering Fees		s_	0
Sales Commissions (specify finders' fees separately)		s	0
Other Expenses (identify) (marketing; travel; blue sky filing fees)	X	S	10,000
Total	X	s	75,000*

^{*} Includes initial costs only.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

	b. Enter the difference between the aggregate offering price given in response to Part C - Question I and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."			\$ <u>199</u>	,925,000
5.	Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b above.				
			O Dire	rments to officers, octors, and offiliates	Payments to Others
	Salaries and fees	X	\$	(1)	□ s
	Purchase of real estate		\$		□ \$
	Purchase, rental or leasing and installation of machinery and equipment		s		□ s
	Construction or leasing of plant buildings and facilities		\$		□s
	Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)		\$		□ s
	Repayment of indebtedness		\$		□ s
	Working capital		s		□ s
	Other (specify): Investments		\$		X \$199,925,000
	Column Totals	X	\$	(1)	× \$199,925,000
	Total Payments Listed (column totals added)			X \$ <u>19</u>	9,925,000
(1)	The Investment Manager will be entitled to receive fees at annual rates as reflected in the Issuer's Priv D. FEDERAL SIGNATURE	ate O	fferin	g Memorand	lum .
	D. FEDERAL SIGNATURE				 .
an u	issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed indertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its non-accredited investor pursuant to paragraph (b)(2) of Rule 502.				
an ui any i	ndertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its		the in		
an ur any r Issue	ndertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its non-accredited investor pursuant to paragraph (b)(2) of Rule 502.		the in	formation fur	
an ur any r Issue	ndertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its non-accredited investor pursuant to paragraph (b)(2) of Rule 502. Tr (Print or Type) Signature		the in	formation fur	nished by the issuer to
an ur any r Issue Abs	ndertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its non-accredited investor pursuant to paragraph (b)(2) of Rule 502. To (Print or Type) Solute Activist Value Fund Limited		the in	formation fur	nished by the issuer to
an ur any r Issue Abs Nam	ndertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its non-accredited investor pursuant to paragraph (b)(2) of Rule 502. In (Print or Type) Signature Foliate Activist Value Fund Limited Title of Signer (Print or Type)		the in	formation fur	nished by the issuer to

	E. STATE SIGNATURE	
		Yes No
1, Is any party described in 17 CFR 230.252(e), (d), (e	e) or (f) presently subject to any of the disqualification pro	ovisions of such rule?
	See Appendix, Column 5, for state response.	
The undersigned issuer hereby undertakes to furnish such times as required by state law.	h to any state administrator of any state in which this not	ice is filed, a notice on Form D (17 CFR 239.500) at
3. The undersigned issuer hereby undertakes to furnish	to the state administrators, upon written request, inform	ation furnished by the issuer to offerees.
 The undersigned issuer represents that the issuer is (ULOE) of the state in which this notice is filed as these conditions have been satisfied. The issuer has read this notification and knows the conterperson. 	r-familiar with the conditions that must be satisfied to be not understands that the issuer claiming the availability of the structure and has duly caused this notice to be signed	of this exemption has the burden of establishing that
Issuer (Print or Type) Absolute Activist Value Fund Limited	Signature	Date 12 July 2007
Name (Print or Type)	Title (Print or Type)	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

				APP	ENDIX				
ı	to non- investo	d to sell accredited rs in State 3-Item 1)	Type of security and aggregate offering price offered in state (Part C-Item 1)		Type of investor and amount purchased in State (Part C-Item 2)				
State	Yes	No	\$200,000,000 Participating Shares	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
ΑZ									
AR									
CA									
со					· · · · · · · · · · · · · · · · · · ·				
СТ									<u> </u>
DE									<u> </u>
DC									<u> </u>
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GA					· · · · · · · · · · · · · · · · · · ·				
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MA					 				
MI									
MN									<u> </u>
MS									<u> </u>
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MT	ļ								
NE									<u> </u>
NV									
NH									<u> </u>

APPENDIX									
1	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1) \$200,000,000	Type of investor and amount purchased in State (Part C-Item 2) Number of Number of				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No	Participating Shares	Accredited Investors	Amount	Non-Accredited Investors	Amount	Yes	No
NJ	N/A	X	See above	1	\$2,024479	0	0	N/A	х
NM									<u> </u>
NY									
NC						<u> </u>			
ND									
ОН									
ОК									
OR									
PA									<u> </u>
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WI									
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PR						•			

